

Boston Redevelopment Authority

James E. Cofield, Jr./Board Member

City Hall
1 City Hall Square
Boston, Massachusetts 02201
Telephone (617) 722-4300

May 3, 1979

Mr. Robert C. Farrell, Chairman
Boston Redevelopment Authority
One City Hall Square
Boston, Massachusetts 02201

RE: Marcus Garvey Associates
121A Application

Dear Bob:

With respect to the 121A application for the above referenced development, I have still not received the information requested at the authority meeting a few weeks ago. The information missing is:

- a) the total projected proceeds and disbursements from the syndication (exhibit 6 of the supplemental information submitted two weeks ago is lacking in this regard),
- b) the agreement between Roxbury Action Program (RAP) and Macomber Development Corporation, George Macomber, and Robert H. Kuehn, Jr.,
- c) the total financial contribution of Macomber Development Corporation, George Macomber and Robert H. Kuehn, Jr. to the proposed development project.

The information outlined in exhibit 6 of the supplemental information only shows about \$845,000 of what I understand to be projected syndication proceeds in excess of \$1.2 million. Accordingly, it is my considered opinion that the applicant's agreement to pay delinquent taxes should be revised further.

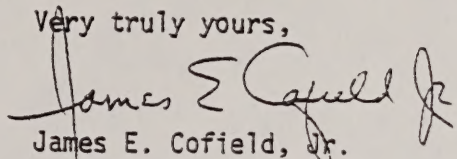
I propose that the Authority structure an agreement whereby the applicants agree to an escrow arrangement in which they pledge monies to be received from the syndication proceeds sufficient to cover the full amount of the taxes outstanding on properties owned by RAP. It is understood that upon the final resolution of various tax matters before appeal boards or in Court, all adjusted taxes outstanding will be paid from the escrowed funds. Also, since some of the tax matters will probably not be resolved for sometime, I don't think it matters at what point, during the period of receipt of syndication proceeds, the funds are actually placed in escrow. The critical factor, of course, is the strength of the agreement pledging the funds.

Mr. Robert C. Farrell, Chairman
Boston Redevelopment Authority
Page 2.

May 3, 1979

If an agreement, such as the one outlined above, can be worked out with the applicants, I would certainly conclude that the project is in the public interest and that a Chapter 121A corporation should be approved. Please record me accordingly.

Very truly yours,


James E. Cofield, Jr.

JEC/je

